HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2013

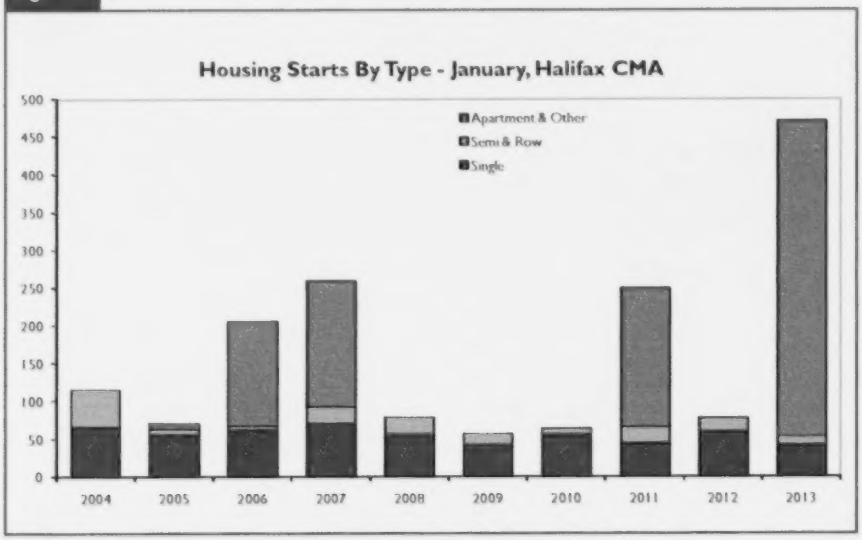
Housing Market in the HRM Mixed in January

The housing market in the HRM was mixed in January as new home construction increased while existing home sales declined. In the new homes market, starts totalled 471 units last month compared to 77 last year. In the existing homes market, there were 275 sales recorded in January compared to 329 in January 2012.

Single Starts Declined in January

In the single-detached segment of the market, there were 41 starts recorded in January compared to 59 last year. Of the 41 starts, nine were reported in each of the Halifax City, Halifax

Figure 1



Source: CMHC

Table of Contents

1 Housing Market in the HRM Mixed in January

1 Single Starts Declined in January

2 Rental Apartment Starts Strong in January

3 Existing Home Sales Declined Last Month

4 Map - Halifax CMA Number of Starts

5 Housing Now Report Tables

6 Report Tables (6 - 14)

15 Glossary of Terms, Definitions and Methodology

17 CMHC - Home to Canadians

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

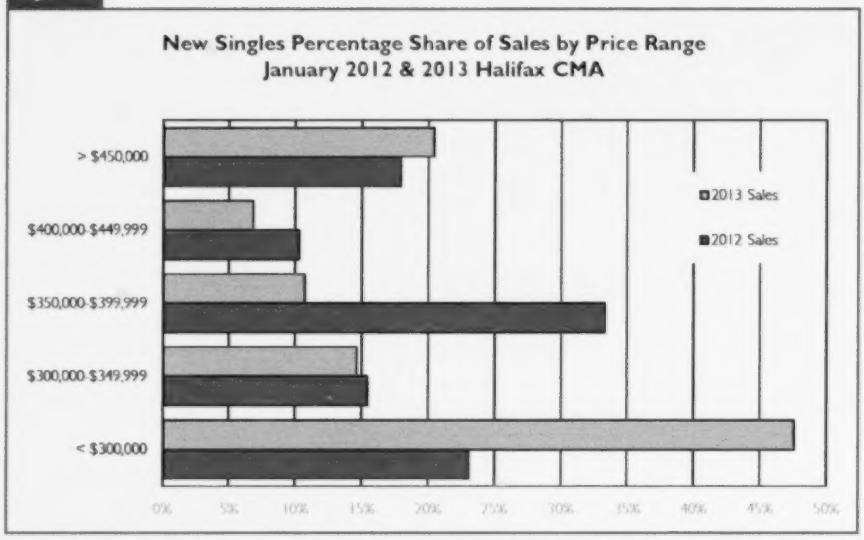
County Southwest and Sackville submarkets.

The amount of available singles inventory in the HRM stood at 60 units in January compared to 46 last year. The majority of inventory was recorded in Bedford – Hammonds Plains where 22 singles were completed and not absorbed. In the Fall – River Beaverbank submarket, there were 14 units that were completed and not absorbed. In Halifax City and Halifax County Southwest there were 11 units of available inventory reported in each.

There were 103 absorbed, new single-detached units in the HRM in January compared to 39 in January 2012 as nearly every submarket recorded an increase. The majority of new singles were recorded in Dartmouth City at 32 units, which represents a sharp increase from the eight absorptions reported in January 2012. Strong increases were also recorded in Bedford – Hammonds Plains at 13 units (compared to five in 2012), Fall River – Beaverbank at 19 units (seven in 2012) and Halifax County East at 16 units (six in 2012).

Despite the increase in the number of absorbed singles, the average sale price declined to $378,022 last month from $396,622 in January 2012. The decline in prices was largely attributed to increased demand for new homes in the below average priced submarkets of Dartmouth City and Halifax County East.

Figure 2



Source: CMHC

Rental Apartment Starts Strong in January

Rental apartment construction continued to be a significant contributor to the new homes market in January as builders broke ground on 346 apartment-style rental units. Of the 346 starts recorded last month 160 were started in Halifax City while the remaining 186 were started in Dartmouth City. There were no new apartment starts in January 2012.

Due to the high level of apartment construction in the HRM over the past two years, the total number of rental apartments under construction stood at 2,415 units in January. The majority of units were recorded in the Halifax City submarket at 1,355. In Dartmouth City, 940 units were reported under construction. The remaining rental apartments under construction were in Bedford – Hammonds Plains at 88 units and Halifax County East at 32 units.

In the condominium market, there were 72 starts in January. All 72 units were recorded in the Halifax City submarket. In the semi-detached and row segment of the market, there were 12 starts last month.

Existing Home Sales Declined Last Month

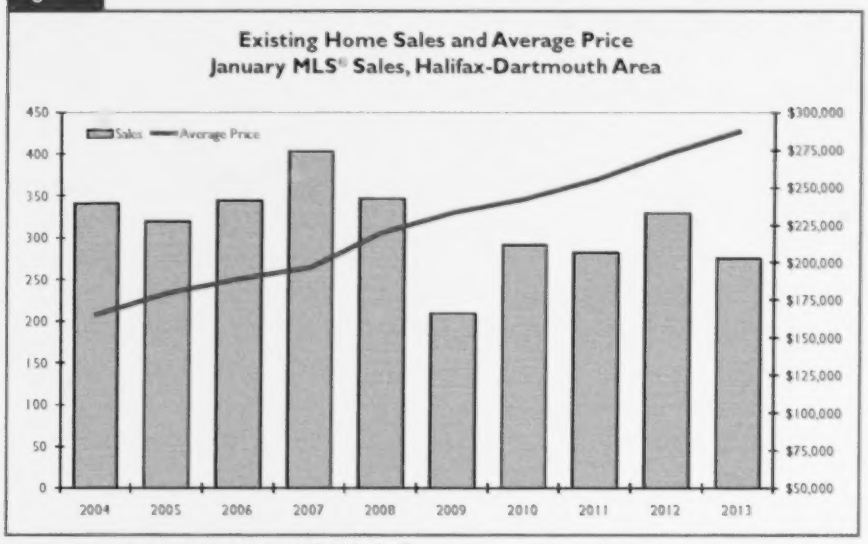
In the existing homes market, there were 275 MLS® sales in January compared to 329 last year as sales declined in every submarket. Existing home sales in the HRM in January were 13.5 per cent below the ten-year average of 318 units for the month of January.

In the Halifax City submarket, there were 75 sales recorded last month compared to 84 last year. In Dartmouth City, sales totalled 65 units compared to 87 last year. In Bedford – Hammonds Plains, MLS® sales declined to 24 units from 38 in January 2012. In the Sackville submarket, sales decreased to 21 units in January from 31 last year.

Despite the decline in sales, the average price of an existing home in the HRM increased 5.4 per cent in January to $287,490. The largest increase was reported in Halifax City where prices climbed to $391,288 from $328,880 last year. In Dartmouth City, prices recorded little change at $232,469 last month. Prices in Bedford – Hammonds Plains climbed 3.3 per cent to $371,288 while the average sale price in Fall River – Beaverbank increased from $270,900 in January 2012 to $303,907 in January 2013.

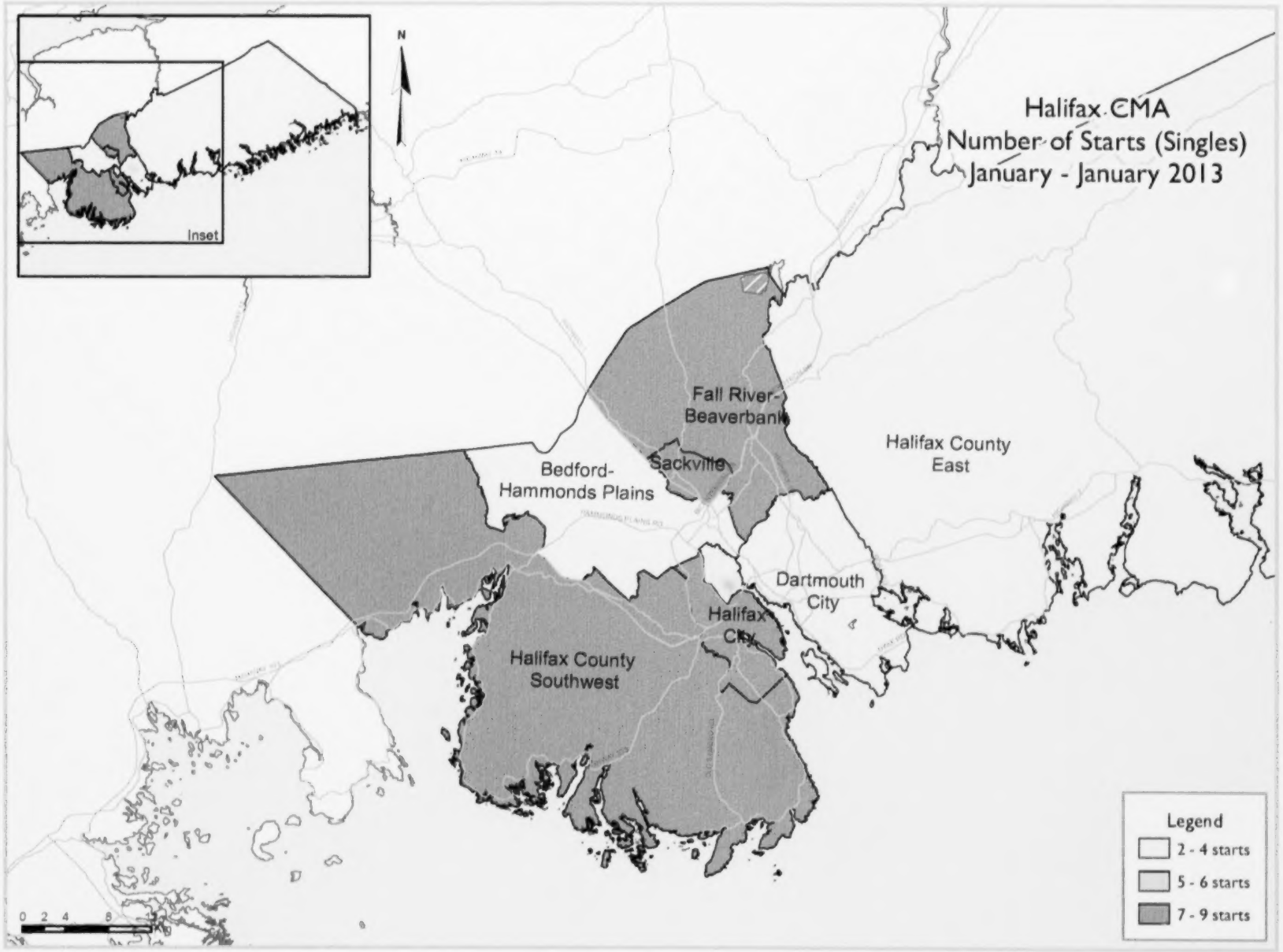
The average time it takes to sell a home in the HRM increased to 106 days last month from 99 days in January 2012. The average number of days on market was highest in Bedford – Hammonds Plains at 172 days and shortest in Dartmouth City at 63 days.

Figure 3



Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

The number of active listings in the HRM climbed over 12 per cent in January to 2,958 listings. The increase in active listings was largely attributed to sharp increases in the Sackville and Bedford – Hammonds Plains submarkets of 29 and 27 per cent, respectively.


Halifax CMA
Number of Starts (Singles)
January - January 2013
Inset
N
Fall River-
Beaverbank
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
Southwest
Legend
2 - 4 starts
5 - 6 starts
7 - 9 starts
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
January 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2013	41	8	4	0	0	72	0	346	471
January 2012	59	12	6	0	0	0	0	0	77
% Change	-30.5	-33.3	-33.3	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2013	41	8	4	0	0	72	0	346	471
Year-to-date 2012	59	12	6	0	0	0	0	0	77
% Change	-30.5	-33.3	-33.3	n/a	n/a	n/a	n/a	n/a	**
UNDER CONSTRUCTION									
January 2013	627	104	137	0	24	510	7	2,415	3,824
January 2012	577	88	178	0	6	212	0	1,970	3,031
% Change	8.7	18.2	-23.0	n/a	**	140.6	n/a	22.6	26.2
COMPLETIONS									
January 2013	97	14	5	0	0	0	0	158	274
January 2012	45	22	7	0	0	0	1	0	75
% Change	115.6	-36.4	-28.6	n/a	n/a	n/a	-100.0	n/a	**
Year-to-date 2013	97	14	5	0	0	0	0	158	274
Year-to-date 2012	45	22	7	0	0	0	1	0	75
% Change	115.6	-36.4	-28.6	n/a	n/a	n/a	-100.0	n/a	**
COMPLETED & NOT ABSORBED									
January 2013	60	16	20	0	0	0	n/a	n/a	96
January 2012	46	29	4	0	6	0	n/a	n/a	85
% Change	30.4	-44.8	**	n/a	-100.0	n/a	n/a	n/a	12.9
ABSORBED									
January 2013	103	15	4	0	0	0	n/a	n/a	122
January 2012	39	8	7	0	0	0	n/a	n/a	54
% Change	164.1	87.5	-42.9	n/a	n/a	n/a	n/a	n/a	125.9
Year-to-date 2013	103	15	4	0	0	0	n/a	n/a	122
Year-to-date 2012	39	8	7	0	0	0	n/a	n/a	54
% Change	164.1	87.5	-42.9	n/a	n/a	n/a	n/a	n/a	125.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
January 2013	9	0	0	0	0	72	0	160	241
January 2012	5	8	0	0	0	0	0	0	13
Dartmouth City									
January 2013	3	0	0	0	0	0	0	186	189
January 2012	10	0	0	0	0	0	0	0	10
Bedford-Hammonds Plains									
January 2013	2	0	4	0	0	0	0	0	6
January 2012	19	2	6	0	0	0	0	0	27
Sackville									
January 2013	9	8	0	0	0	0	0	0	17
January 2012	23	2	0	0	0	0	0	0	25
Fall River - Beaverbank									
January 2013	7	0	0	0	0	0	0	0	7
January 2012	0	0	0	0	0	0	0	0	0
Halifax County East									
January 2013	2	0	0	0	0	0	0	0	2
January 2012	0	0	0	0	0	0	0	0	0
Halifax County Southwest									
January 2013	9	0	0	0	0	0	0	0	9
January 2012	2	0	0	0	0	0	0	0	2
Halifax CMA									
January 2013	41	8	4	0	0	72	0	346	471
January 2012	59	12	6	0	0	0	0	0	77

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
January 2013	55	44	50	0	4	72	7	1,355	1,587
January 2012	68	46	35	0	0	0	0	1,502	1,651
Dartmouth City									
January 2013	162	20	47	0	20	438	0	940	1,627
January 2012	157	10	58	0	6	134	0	468	833
Bedford-Hammonds Plains									
January 2013	65	12	4	0	0	0	0	88	169
January 2012	66	2	6	0	0	78	0	0	152
Sackville									
January 2013	68	10	23	0	0	0	0	0	101
January 2012	77	20	56	0	0	0	0	0	153
Fall River - Beaverbank									
January 2013	79	18	0	0	0	0	0	0	97
January 2012	41	4	0	0	0	0	0	0	45
Halifax County East									
January 2013	131	0	8	0	0	0	0	32	171
January 2012	121	4	8	0	0	0	0	0	133
Halifax County Southwest									
January 2013	67	0	5	0	0	0	0	0	72
January 2012	47	2	15	0	0	0	0	0	64
Halifax CMA									
January 2013	627	104	137	0	24	510	7	2,415	3,824
January 2012	577	88	178	0	6	212	0	1,970	3,031

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
January 2013	5	6	0	0	0	0	0	158	169
January 2012	6	2	0	0	0	0	0	0	8
Dartmouth City									
January 2013	32	0	0	0	0	0	0	0	32
January 2012	8	0	7	0	0	0	1	0	16
Bedford-Hammonds Plains									
January 2013	9	0	0	0	0	0	0	0	9
January 2012	5	0	0	0	0	0	0	0	5
Sackville									
January 2013	3	0	0	0	0	0	0	0	3
January 2012	7	18	0	0	0	0	0	0	25
Fall River - Beaverbank									
January 2013	18	6	5	0	0	0	0	0	29
January 2012	8	2	0	0	0	0	0	0	10
Halifax County East									
January 2013	16	0	0	0	0	0	0	0	16
January 2012	7	0	0	0	0	0	0	0	7
Halifax County Southwest									
January 2013	14	2	0	0	0	0	0	0	16
January 2012	4	0	0	0	0	0	0	0	4
Halifax CMA									
January 2013	97	14	5	0	0	0	0	158	274
January 2012	45	22	7	0	0	0	1	0	75

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2013	Jan 2012	Jan 2013	Jan 2012	Jan 2013	Jan 2012	Jan 2013	Jan 2012	Jan 2013	Jan 2012	% Change
Halifax City	9	5	0	8	0	0	232	0	241	13	**
Dartmouth City	3	10	0	0	0	0	186	0	189	10	**
Bedford-Hammonds Plains	2	19	0	2	4	6	0	0	6	27	-77.8
Sackville	9	23	8	2	0	0	0	0	17	25	-32.0
Fall River - Beaverbank	7	0	0	0	0	0	0	0	7	0	n/a
Halifax County East	2	0	0	0	0	0	0	0	2	0	n/a
Halifax County Southwest	9	2	0	0	0	0	0	0	9	2	**
Halifax CMA	41	59	8	12	4	6	418	0	471	77	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	9	5	0	8	0	0	232	0	241	13	**
Dartmouth City	3	10	0	0	0	0	186	0	189	10	**
Bedford-Hammonds Plains	2	19	0	2	4	6	0	0	6	27	-77.8
Sackville	9	23	8	2	0	0	0	0	17	25	-32.0
Fall River - Beaverbank	7	0	0	0	0	0	0	0	7	0	n/a
Halifax County East	2	0	0	0	0	0	0	0	2	0	n/a
Halifax County Southwest	9	2	0	0	0	0	0	0	9	2	**
Halifax CMA	41	59	8	12	4	6	418	0	471	77	**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2013	Jan 2012	Jan 2013	Jan 2012	Jan 2013	Jan 2012	Jan 2013	Jan 2012	Jan 2013	Jan 2012	% Change
Halifax City	5	6	6	2	0	0	158	0	169	8	**
Dartmouth City	32	9	0	0	0	7	0	0	32	16	100.0
Bedford-Hammonds Plains	9	5	0	0	0	0	0	0	9	5	80.0
Sackville	3	7	0	18	0	0	0	0	3	25	-88.0
Fall River - Beaverbank	18	8	6	2	5	0	0	0	29	10	190.0
Halifax County East	16	7	0	0	0	0	0	0	16	7	128.6
Halifax County Southwest	14	4	2	0	0	0	0	0	16	4	**
Halifax CMA	97	46	14	22	5	7	158	0	274	75	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	5	6	6	2	0	0	158	0	169	8	**
Dartmouth City	32	9	0	0	0	7	0	0	32	16	100.0
Bedford-Hammonds Plains	9	5	0	0	0	0	0	0	9	5	80.0
Sackville	3	7	0	18	0	0	0	0	3	25	-88.0
Fall River - Beaverbank	18	8	6	2	5	0	0	0	29	10	190.0
Halifax County East	16	7	0	0	0	0	0	0	16	7	128.6
Halifax County Southwest	14	4	2	0	0	0	0	0	16	4	**
Halifax CMA	97	46	14	22	5	7	158	0	274	75	**

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
January 2013	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
January 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2013	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Dartmouth City													
January 2013	27	84.4	2	6.3	2	6.3	0	0.0	1	3.1	32	299,900	308,341
January 2012	2	25.0	2	25.0	3	37.5	0	0.0	1	12.5	8	--	--
Year-to-date 2013	27	84.4	2	6.3	2	6.3	0	0.0	1	3.1	32	299,900	308,341
Year-to-date 2012	2	25.0	2	25.0	3	37.5	0	0.0	1	12.5	8	--	--
Bedford-Hammonds Plains													
January 2013	0	0.0	1	7.7	3	23.1	4	30.8	5	38.5	13	429,900	451,323
January 2012	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2013	0	0.0	1	7.7	3	23.1	4	30.8	5	38.5	13	429,900	451,323
Year-to-date 2012	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Sackville													
January 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
January 2012	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Fall River - Beaverbank													
January 2013	6	31.6	7	36.8	2	10.5	0	0.0	4	21.1	19	339,900	366,515
January 2012	4	57.1	1	14.3	2	28.6	0	0.0	0	0.0	7	--	--
Year-to-date 2013	6	31.6	7	36.8	2	10.5	0	0.0	4	21.1	19	339,900	366,515
Year-to-date 2012	4	57.1	1	14.3	2	28.6	0	0.0	0	0.0	7	--	--
Halifax County East													
January 2013	14	87.5	0	0.0	1	6.3	0	0.0	1	6.3	16	259,900	332,656
January 2012	1	16.7	1	16.7	3	50.0	0	0.0	1	16.7	6	--	--
Year-to-date 2013	14	87.5	0	0.0	1	6.3	0	0.0	1	6.3	16	259,900	332,656
Year-to-date 2012	1	16.7	1	16.7	3	50.0	0	0.0	1	16.7	6	--	--
Halifax County Southwest													
January 2013	2	14.3	3	21.4	2	14.3	1	7.1	6	42.9	14	412,000	414,192
January 2012	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	2	14.3	3	21.4	2	14.3	1	7.1	6	42.9	14	412,000	414,192
Year-to-date 2012	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Halifax CMA													
January 2013	49	47.6	15	14.6	11	10.7	7	6.8	21	20.4	103	320,950	378,022
January 2012	9	23.1	6	15.4	13	33.3	4	10.3	7	17.9	39	360,000	396,622
Year-to-date 2013	49	47.6	15	14.6	11	10.7	7	6.8	21	20.4	103	320,950	378,022
Year-to-date 2012	9	23.1	6	15.4	13	33.3	4	10.3	7	17.9	39	360,000	396,622

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	January 2013				January 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	75	391,288	99	477	84	328,880	95	418	-10.7	19.0	4.2	14.1
Dartmouth City	65	232,469	63	520	87	234,303	96	480	-25.3	-0.8	-34.4	8.3
Bedford-Hammonds Plains	24	371,288	172	467	38	359,476	121	368	-36.8	3.3	42.1	26.9
Sackville	21	218,709	106	228	31	222,526	78	177	-32.3	-1.7	35.9	28.8
Halifax County Southwest	24	250,575	102	300	25	273,721	86	289	-4.0	-8.5	18.6	3.8
Halifax County East	13	220,269	78	265	18	211,583	98	240	-27.8	4.1	-20.4	10.4
Outside Halifax-Dartmouth Board	34	189,628	137	433	22	184,066	121	389	54.5	3.0	13.2	11.3
Fall River-Beaver Bank	19	303,907	163	268	24	270,900	115	273	-20.8	12.2	41.7	-1.8
Halifax CMA	275	287,490	106	2958	329	272,861	99	2634	-16.4	5.4	6.5	12.3

Submarket	Year-to-date 2012				Year-to-date 2011				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	75	391,288	99		84	328,880	95		-10.7	19.0	4.2	
Dartmouth City	65	232,469	63		87	234,303	96		-25.3	-0.8	-34.4	
Bedford-Hammonds Plains	24	371,288	172		38	359,476	121		-36.8	3.3	42.1	
Sackville	21	218,709	106		31	222,526	78		-32.3	-1.7	35.9	
Halifax County Southwest	24	250,575	102		25	273,721	86		-4.0	-8.5	18.6	
Halifax County East	13	220,269	78		18	211,583	98		-27.8	4.1	-20.4	
Outside Halifax-Dartmouth Board	34	189,628	137		22	184,066	121		54.5	3.0	13.2	
Fall River-Beaver Bank	19	303,907	163		24	270,900	115		-20.8	12.2	41.7	
Halifax CMA	275	287,490	106		329	272,861	99		-16.4	5.4	6.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
January 2013

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24			225	6.5	69.7	808
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2013 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

25 years ans

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

On June 1, 2012, CMHC's Market Analysis Centre turned 25!

CMHC's Market Analysis Centre has a strong history as the Canadian housing industry's "go-to" resource for the most reliable, impartial and up-to-date housing market data analysis and forecasts, in the country.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

***Canadian Housing Observer 2012* – 10th Edition**
Highlighting the State of Canada's Housing

- A complete picture of housing trends and issues in Canada today
- Timely, comprehensive and reliable information and analysis
- Interactive local data tables for over 160 selected municipalities across Canada

Download housing data and/or your FREE copy today!

Go to the source: **www.cmhc.ca/observer**

64155_2013_M02